Gross Earnings for the First Week in April Are 87,851,735.

GAIN OVER LAST YEAR

Bank Exchanges Display Marked Improvement Over the Preceding Years.

Dus's characterizes the railroad earnings feesived during the past week as follows:
While the returns of numerous railroad earnings feesived during the past week as follows:
While the returns of numerous railroad earnings of the returns of numerous railroad excising, especially in the Southwest, still, show some failing off as compared with liast year, the loss is more than offset by the gains on others, so that the fotal gross earnings of all United States roads reporting and date for the first week in April make quite a satisfactory showing, aggregating 18,183,783, a gain of 3,5 per cent., as compared with the same roads for the first week in March and 44 per cent. In Tebrany. In the South gains are general, the only important decrease being reported by Mobile and Ohio, which was far increase of 20,120, 100, 100, 20,100 on cheargacks and Ohio, 20,100 on Central of two responsible and Nashville. In the Southwest a gain appears in the earnings of all United States roads reports a gain appears in the earnings of all United States roads reported as gain appears in the earnings of all United States roads reports a gain appears in the earnings of all United States roads reports a gain appears in the earnings of all United States roads reports a gain appears in the earnings of all United States roads reports a gain appears in the earnings of the work of the cortex of the feet week in March and the feet week of the feet week in March and the feet week of the feet wee compared with the earnings of the same roads for the corresponding period a year ago; also for practically the same roads for the same time in the two preceding months together with the percentages of cains over last year: 1912. one week. \$7.451.735 Gain 8422.586 5.7 one week. 7.450.270 Gain 533.746 4.3 one week. 7.013.880 Gain 3007.730 4.4

The week's commercial mortality receives be following comment: Commercial failures this week in the United States as reported Dun & Co. are 310, against 297 29 the preceding week and 19 last Of failures this week in the United States 140 were in the East, 58 South, 71 Friday. West and 31 in the Pacific States, and 135 icport liabilities of \$5,000 or more, against 121 last week. Liabilities of Technology of the Pacific States, and 135 icport liabilities of Technology of Technol tri last week. Liabilities of commercial failures reported thus far for April are \$5,046,311, against \$10,212,248 for the same Bank exchanges are dealt with thus:

iank exchanges again display marked improvement over both preceding years. the total this week at all leading cities in the linted States aggregating \$3,287,812,517, an increase of \$4.5 per cent. as compared with the same week last year and of 17.8 per cent. In comparison with the correspondand 21.7 per cent. respectively over the two preceding years are reported by New bork city, which in part are due to the ncreased activity on the Stock Exchange, and also to the fact that leading exchanges are closed by the Good Friday holiday ast year and in 1910, but nevertheless the margin of gain is so large that it undoubtedly reflects considerable expansion commercial and industrial operations. All outside cities report a larger volume of exchanges than last year, and in the comearson with two years ago losses appearedly at Pittsburg and Kansas City, the in-reases in the totals amounting to 17.9 per cent. and 10.4 per cent. respectively. A number of cities report very large gains over both years, among them being Boston th 41.6 and 30.0 per cent., Philadelphia o and 5.9, Baltimore 21.7 and 21.5, Cleve-very clearly the extent of the improvement week, it being considerably larger an that reported for any month this year r last, besides showing an increase of 20.2 11.2 per cent, over the corresponding week two years ago. Average daily bank exnelow for three years:

tbree years: 1911. 1910.
\$553,2244,000 \$443,797,000 \$479,865,000 \$49,869,000 \$471,150,000 \$505,121,000 \$512,242,000 \$510,680,000 \$622,403,000 Bradstreet's says of winter wheat and

other crops: rast of the Mississippi River do not improve, and there is said to be a prospect for a record abandonment owing to poor con-ditions in the States of Illinois, Indiana and Ohio. The abandoned area is largely soing into oats and corn, and the former crain's area will probably be greatly enlarged, thereby offsetting the decrease onsiderable damage reported in Miscats and wheat are good. Spring wheat tests seeding is about one-half finished

the leading States. this latter condition has made aprovement in grass lands whern crop reports are depressing

cause of excessive rains in some sections, to cool weather and lastly because of the eaking of more levees in the lower Mis-sippi Valley districts. Grain crop prospects good in Texas. There has been little work done in Mississippi and Louisi-but cotton can be planted as late as Large areas in Arkansas, Louisiand Mississippi, comprising rich cotton are under water. East of the river, as been too much rain for farm work Frosts are feared as threatening the fruit crops in Tennessee f wheat and corn exports that journal

Wheat including flour, exports from the nited States and Canada for the week to Bradsheet's, aggregate 2,848,789 bushels, against 2,618,286 bushels last week and 1,769,878 bushels this week last year. For the forty-two weeks ended April 18 exbushels in the corresponding year. Corn exports for the week bushels, against appears, 255 555 bushels. are 140,484 bushels, against 352,555 bushels ast week and 839,482 bushels in 1811. For the forty-two weeks ended April 18 corn 251,052,613 bushels last year.

Gold coin and builded TRUS
To redeem outstanding CENER

Imports and Exports.

The imports of specie at the port of New York for the week ended April 20 was \$421,692 gold and \$259,588 silver, making a total of \$881,277, against a total of \$361,526 in the eneding week, and \$324,019 in the corresording week last year. Sonce January 1 the sports of specie amount to \$9,922,001, against \$5,451,287 in the corresponding

eriod last year. the exports of specie from the port of The Wall Street edition of The Evening Sun rose 3c, ported ing , erld distyear. Since January 1 the exports of gold amount to \$20,405,008 and striver to \$14,587,122, against \$2,439,125 and silver to \$14,587,122, against \$2,439,125 Sun.—Ads.

MANUFACTURERS COMBINE.

Recent Steel Price Advances Believed to Be Concerted Movement.

Practically every one of the larger independent steel manufacturers has followed the lead of the Steel Corporation in advancing prices, and it is thought that there has been a concerted movement to get better prices, amounting almost to an agreement.
At steel rail and other conferences recently the manufacturers have had a chance to eichange views, and it is very likely that steel prices were at least discussed. Further advances are expected by or before May 1 that will make a total upward movement of prices amounting to an average of \$4 a ton since March 1, when better returns were first agitated. Plates, shapes and possibly other products are scheduled for advances by May 1 to a price of \$1.30 a hundred pounds. Orders still fall to materialize at the higher trices. prices, although specifications are stimu-lated on contracts booked at old prices which

TRADING IN MARCONI SHARES.

exactly 75 points off from the close of Friday and sold down to a low of 120, \$195 a share last week, 289 the preceding week and 263 less than Friday's high figure. At one time. Those who have bought on the declines have the corresponding week last year. Failing the morning they were \$285 high. Only made money, and those who have waited week in Canada number 27, against 19 last. 450 shares changed hands. The new stock for the limited reactions to extend further

450 shares changed hands. The new stock opened at 14% and sold off to 11%, closing at 11%. The decline was from a high of 16 on Friday. Twelve thousand shares were done yesterday.

U. N. Bethel, vice-president of the American Telephone and Telegraph Company, said yesterday that his company had not secured control of the Marconi wireless system, as rumored. The report originated, he thought, merely from the announcement by the Western Union that a traffic alliance had been completed with the Marconi.

THE BANK STATEMENT.

The weekly statement of the Clearing House institutions compares as i

•	with the hantes of the previous need.	41						
	AVERAGE CONDITION.							
,	Last week. Prev. week.	١,						
	Loans. \$1,905.025.000 Dec \$16.915.000	ш						
	Specie 350.368,000 lpc 6,280,000	All a						
0	Legal tenders 83,885,000 fue. 720,000	207						
	Net deposits. 1.842.936 000 Dec. 9.922,000	8.7						
	Circulation 48.275.000 Dec \$6.000	a.						
•	Banks' cash in vaults 367,943,000 Inc. 9,162,000	a.						
•	Trust companies' cash	11						
٠	in vaults 66,308,000 Dec 2,162,000	1						
		13						
١		16						
1	Frust companies' re-	1						
		1						
		1						
4	ACTUAL CONDITION.	1						
	Loans \$1,004,435.000 Dec \$9,265.000	1						
	Specie 352,781,000 [nc. 3,700,000	1						
	Legal tenders 83,618,000 Inc. 200,000	Æ.						
٠	Net deposits 1.841.682.000 Dec. 6.158.000							
٠	Circulation 48,142.000 Dec 110,000							
	Banks' cash in vaults 369,411,000 inc 8,883,000							
	Trust companies' cash	æ						
	In vaults 66,988,000 Dec. 5.024.000	46						
1	Aggregate cash res've 436,399,000 Inc. 3.059,000	31						
	Trust companies' re	1						
۱	serve with members 59,841,000 Inc. 265,000	1						
	Surplus reserve 19,819,000 Inc. 4,841,800							
	18th							

,	Lit	ASL
	Wee	
	Bank of New York 25	1.10
	Bank of Manhattan	
٠	Mechanics National 2	
	National City 27	
1	Chambael National 26	. 0
ı	Chemical National 25 American Exchange National 26	
	National Bank of Commerce	- 0
1		
٠.	Hanover National 25	
ı		
	Corn Exchange	
	National Park	
	Fourth National 2	
•	First National	
)		100
,	Bankers Trust 20	.4
)	United States Mortgage and Trust	
	Guaranty Trust	3
	New York Trust	0
	Important changes in the cash	hol

as to the winter wheat crop of the banks and trust companies and

	C	ash.	Loans.		
Bank of New York	Inc.	\$183,000	Inc.	\$331,000	
Bank of Manhattan	Dec	7,000		100,000	
Mechanics National.	Dec	551,000	Dec	69C,0X	
National City	Inc.	3,857,000		4,820,000	
Chemical National	Dec	600,00		198,000	
Amer. Exchange Nat	Inc.	496,000		311.000	
Nat. Bank of Com	Inc.	1.585,000		250,000	
Hanover National	Dec	560,000		1,892,000	
Cidzens Central Nat	Dec	. 833,000		716,000	
Corn Exchange	Inc.	269,000		49,000	
National Park			Inc.	1 064.00m	
Fourth National	Dec	565,000	Dec	. 294,00K	
First National	Inc.	4.557,000		3.428,000	
Chase National	Inc.	1.507.000		333.0X	
Bankers Trust	Dec	259,000		983,000	
U. S. Mort, and Trust	Dec	238,000	Dec	605,000	
Guaranty Trust	Inc.	4,107,000	Dec	2,360,000	
New York Trust	Dec	231,000	Dec	826,000	
The State Bankir	g D	epartme	nt g	ives the	
condition of the					
companies not rep	port	ing to t	ne (learing	

. 639.644,900 Inc. 2,785.500 . 97.640,900 Dec. 2,797,100 Per centage of reserve, 19

DAILY TREASURY STATEMENT.

WASHINGTON. April 20.—The statement of the receipts and expenditures of the Treasury shows ... \$1,211,690 \$5,657,698 \$15,589,649 Deficit... The receipts from customs yesterday were \$1, 106,830, from internal revenue, ordinary, \$903,187 corporation tax, \$15,568, and miscellaneous \$125,308. National bank notes received for redemption, \$2,768,632.

TRUST FUND. To redeem outstanding certificates. \$1,520,646,369

GENERAL FUND.	
Gold coln. Gold certificates Silver dollars Silver certificates United States notes. National bank notes. Certified checks on banks.	\$30,295,676 \$0,731,768 11,405,148 10,747,573 8,416,428 6,552,083 926,383
Total Deduct current liabilities	\$139.072.401 74.879.582
Working balance in Treasury In national libanics Silver builton, subsidiary silver and minor coln.	\$64,192,816 31,465,524 28,952,826
ninor coln Awaiting reimbursement Cash balance	124,772,818

ANOTHER RAINY MAP PUTS COTTON HIGHER

Generally Bad Weather Once More Forces Prices to New High Levels.

NO ONE EXPECTS DECLINE

Warrant Selling, Is Current Belief.

been a great dear or consider the fusion in the forecasts issued by the Weather Bureau. No one attaches any blame to the Government officials, but it is rather trying July.

To have the 10 o'clock P. M. forecast which to have the 10 o'clock P. M. forecast which to have the newspapers in the morning May. Government officials, but it is a constant which to have the 10 o'clock P. M. forecast which appears in the newspapers in the morning indicate fair weather and then have the foreneon predictions upset calculations by forecasts of unsettled, showery weather, coats:

Yesterday practically the entire eastern belt vesterday practically the entire eastern belt forecasts.

are well supplied there is enough scattered spot demand to take care of offerings and keep prices for actual cotton steady.

Bell Official Denies His Company Has
Secured Control.

Marconi shares opened on the curb at 270, exactly 75 points off from the close of Friday and sold down to a low of 150, \$195 a share that the Fiday's high feature. for the limited reactions to extend further have lost their market, and it is believed that any weak spot will find buying in good volume. The leading spot interest is generally believed to be very builtsh for much higher prices, and although it is assumed that it has lightened its load on bulges there has been no sign that those identified with it have

abandoned the long side.
Futures closed steady, with prices 17 to 19 points higher. Estimated sales, 225,000 bales. Prices as follows:

	Open-	High-	Low-	Clos-	Prev.
May	ing	11.57	11 87	tng.	Close.
July		11.70	11.58	11.67	11.37
October		11.79	11 70	11.75	11.58
December		11.87	11.77	11.84	11 85
Futures		Orlean		as foll	
	Open-	High-	Low-	Clos-	Prev.
	ing.	est.	est.	ing.	Close.
May		12.00	11.94	11.95	11.85
July	12.05	11.11	12.04	12 07	11.94
October	11.82	11.84	11.79	11.82	11.66
December.	11 . 84	11.50	11.83	11 83	11.70
Spot co	tton he	- was	15 m	inta b	laher
at 11.95 1					
spot mark					
12: New (Pricans.	11%: 8	avann	ah. 11	15-16:
Houston,	11 15-16:	Meinu	his. 11	16: Au	gusta.
1174.					•
	and s			ding 1	points,
with comp	arisons,	as foi	loews:		
	Rec	eipts. I	911. S	tocks.	1911.
Galveston.				05.195	81.230
New Orlean				12.379	86,271
Savannah.		.581 1.		94.215	42.554
Houston		,500		0.833	66.548
Memphis		265		81.650	116,712
Augusta	******	385	391	67,950	84.159
Port re	cetpts	testim	nted)	19,000	bales,
against 6	.216 las	t vea	r. Ex	ports	34.831:
total for t					
total lot	me neaso	11, 0,00	,,0.0, 0	Saring	6,630,

Leading sellers: Sidenberg, Wilson, Cone Rothschild, Gwathmey, Hicks. COTTON NOTES.

Newman, Ga., wired: "Heaviest rain of season entire section. Stops farm work ten days longer. Liverpool cabled: "Market affected un favorably by American and Continental

ooo last year. Curtailment for the week amounted to about 150,000 pieces.

A night letter from Little Rock, Ark.

Spid: "Light value less for the week and prices fell.

Spot coffee was quiet. Rio No. 7, 14% c.
Futures declimed 10 to 17 points, closing A night letter from Little Rock, Ark. weak. Sales, 38,750 bags. Havre adsuminary: weak. Sales, 38,750 bags. Ha

localities during the week, with the precipitation heavy in a number of sections and excessive in districts of Alabama, Mississippi and Arkansas. Cotton planting in Texas progressing well, but from many other localities preparations in planting are proported backward or sections and excessive in districts of Alabama, Mississippi and Arkansas. Cotton planting in Texas progressing well, but from many other localities preparations in planting are proported backward or section and the proported backward or section in the proported backward or section in the proported backward or section in planting are proported backward or section in the propo ported backward on account of wet weather. The Mississippi River continues at a very high stage, and breaks in the levees are reand Louisiana."

- THE GRAIN MARKETS.

Wheat Up-Crop News Builtah and Cables Higher.

of extensive damage to the winter wheat crop. This is geting to be an old story, but it has lost little of its effect. May here leaped upward 4 cents, owing to an \$150,000.000 urgent demand to cover shorts and an absence of offerings, while other months followed with a rise of 1 to 114c. Advices from some of the crop experts who are examining the fields reported serious damage and it is noticeable that such reports are receiving more and more credence despite the contention of some that allowance is not being made for the usual tendency to exaggerate the situation. Commission houses with Southwestern connections were heavy buyers at times. Moreover, an improved cash demand was reported from both Southwestern and Northwestern millers at advancing prices. Cash balance 124,772,818 At St. Louis No. 2 red winter wheat rose Sc. on the spot. Minneapolis reported with the spot of July by local The Wall Street edition of THE EVENING SEN ported good buying of July by local contains all the financial news and the stock and bond quotations to the close of the market. The crease for one day of 215,000 bushels. closing quotations, including the "bid and asked" The foreign markets were all higher, reprices, with additional news matter, are contained also in the night and final editions of The EVENING SUN.—Adds.

advanced % to 1%d. The Continent was bidding freely in the English market for all cargoes and there was also covering among shorts rendered apprehensive by the closing of the Dardanelles. Paris

opened 4c. higher.

Corn advanced owing to the strength of wheat, a good cash demand at firm prices, with fractional changes. United Fruit buying by cash interests and covering of advanced 2 points on moderate inquiry.

Oats advanced early with wheat and Crop News Too Unfavorable to heavy realizing sales were encountered heavy realizing sales were encountered and prices reacted. Cash houses sold.

Wheat on the spot was firmer. Sales, 80,000 bushels Manitoba for export, Closing prices f.o.b. afloat for export, rail basis: No. 2 red, \$1.23\(\frac{1}{2}\); No. 1 Northern spring, opening of navigation, \$1.24; No. 1 northern Manitoba, \$1.16\(\frac{1}{2}\). Futures closed 1 to 4c. higher. Corn firm. No. 2, f.o.b. \$5c. Oats quiet; standards

64%c. Futures were as follows : Open- High-Low-ing, est, est, 120-121 12214 150 114 11474 114 Wheat: CHICAGO, April 19. - Prices were as follows 59-81 59 57% 5134-96 5174 54 4338-19 4374 4814 OTHER MARKETS. cause further delay in the farm work, and the forecast over Sunday calls for rain or showers, with the exception of Texas, where the promise is for fair weather.

Added to the confusion over the weather comes conflict in spot advices. Points in the Carolinas, Georgia, Texas and Oklahoma report an easier spot situation with a falling basis. Other sections, including several markets in the same States, claim that the spot demand is good and that cotton of desirable grade is hard to buy. In confirmation of the latter view the leading Southern markets are sending in advances

OTHER MARKETS.

Open-High-Low-Open-High-Low-Ing.

Wheat:

May 10054-104 (1115 1008) 1111
Sept. 1054-105-111
July 1124-1135-111
May 10054-12-105-111
May 10054-14-105-11
July 11054-105-11
St. Louis. May 1135-11
July 1072-108-11
St. Louis. May 1135-11
July 1072-108-11
July 1072-108-11
St. Louis. May 1135-11
July 1072-108-11
July 1072-108-11 St. Louis, May... 8119 811 81 805
Flax:
Duluth... May... 217 21814 217 21814 217
Chats:
Winnipeg, May... 4856 4854 4815 4856 4856
Clover:
Toledo... April.. 1175 1200 1175 1200 1175 Clover: Toledo... April. 1175 1200 1175 1200 1175 FLoura.—In light demand at firm prices. Spring patents, \$5.60@\$6.05: cears, \$4.50

#\$4.75; Kansas straights, \$5 @ \$5.30. Ryc flour, \$5 @ \$5.35. COPPER ADVANCES TO 16 1-8 CTS.

All Selling Agencies Meet New Price for Domestic Business-Patr Inquiry for New Month's Delivery.

The new price of 1617 cents named early in the week by one selling agency which opened its books for July domestic business was followed yesterday by all leading com-petitors for the same delivery. While orders from American sources were not exactly brisk the undertone was good and selling interests were encouraged.

One of the peculiar features which de-veloped yesterday was the fact that no Lake copper had sold above 16 cents, and this was the price at which casting copper had also sold heavily. It placed electrolytic in the extraordinary position of maintaining a premium over Lake, while for years the caact reverse has been the case. One of the largest copper consumers in the country, Standard Underground and

Cable Company, yesterday offered the fol-lowing statement on the metal situation. "The copper market has held strong of late, and supplies have been taken freely by the leading manufacturing interests. The buying of the past month was on a very heavy scale, and producers were able at 11.95 for middling uplands. Southern spot markets 1-16 to 5-16 higher. Galveston, 12; New Orleans, 11%; Savannah, 11 15-16; Houston, 11 15-16; Memphis, 11%; Augusta, 113%.

Receipts and stocks at leading points, with comparisons, as folloews:

Receipts and stocks at leading points, with comparisons, as folloews:

Receipts, 1911. Stocks. 1911. Galveston. 4.250 1.320 205.195 81.250 New Orleans. 2.507 1.980 112.379 85.215 42.851 Houston. 4.250 1.320 205.195 81.250 New Orleans. 2.507 1.980 115.315 42.851 Houston. 2.507 1.980 115.315 42.851 Houston. 2.507 12.50 115.315 42.851 Houston. 2.507 12.507 115.50 115.315 42.851 Houston. 2.507 12.507 115

MISCELLANEOUS MARKETS.

Coffee Closes Lower on Long Liquidation-European Markets Higher.

Coffee was irregular, closing weak and fevorably by American and Continental lower owing to liquidation in a narrow selling orders. Market manipulated at the market. Early in the day prices were market. Early in the day property and 2ds, due to the unfavorable statement of cose."

Fall River sales of print cloth for the week firmer on higher European cables and earnings. Sears was extremely duil, but beld firm. Edison was fractionally higher,

much."

The Chronicle's weekly report said: "Our telegraphic reports from the South this evening denote that rain has fallen in most localities during the week, with the president of the said of the

Provisions-Lard was in fair demand

and steady; prime Western, \$9.65. Pork was firm; mess, \$19.50@\$20. Beef was firm; family, \$16.50@\$17. Butter—Creamery, extras, 30½c. Cheese—State whole milk, current made, white, specials, 18c. Eggs—Western firsts, 21@21½c. CHICAGO, April 20.—"Bearish hog news caused provisions to rule moderately lower. In addition to a fair volume of realizing, especially in May pork and ribs, there was selling by packers, one of Wheat again advanced, dominated the larger packers leading. Houses with mainly by bullish crop news from the Stock Yards clients were the prominent buthwest, whence came numerous reports buyers and there was also a fair scatbuyers and there was also a fair scattered demand, principally for pork. The strength in the grain markets was a sustaining factor. Cash trade rather slow.

Prices as follows: Open-High Low Clos Prev. Ing. est. est. ing. Close. 10 10 10 10 17\(\frac{1}{2}\) 10 10 10 10 15 10 17\(\frac{1}{2}\) 10 30 10 57\(\frac{1}{2}\) 10 30 10 50 10 Lard: Sugar--Raw was quiet. Centrifugal 96 test, 4.11c. Muscovados \$9 test, 3.61c. Refined was quiet. Granulated, 5.20c. NAVAL STORES—Spirits of turpentine. 471/2c. Common to good strained rosin,

THE BOSTON MARKET.

BOSTON, April 20 .- The strong features the closing of the Dardanelles. Paris advanced \$\frac{1}{2}c.\$, Antwerp \$\frac{3}{2}c.\$, Budapest \$\frac{1}{2}c.\$ and Berlin \$\frac{3}{2}\$ to 1c. Buenos Ayres opened the highest \$\frac{1}{2}c.\$ Budapest \$\frac{1}{2}c.\$ Budapest \$\frac{1}{2}c.\$ Budapest \$\frac{1}{2}c.\$ Budapest \$\frac{1}{2}c.\$ Antwerp \$\frac{3}{2}c.\$ to 1c. Buenos Ayres \$\frac{1}{2}c.\$ Budapest \$\frac{1}{2}c.\$ Antwerp \$\frac{1}{2}c.\$ Budapest \$\frac{1}{2}c.\$ Budapest \$\frac{1}{2}c.\$ Antwerp \$\frac{1}{2}c.\$ Budapest \$\frac{1}{ Tamarack and Wolverine. The generallist ruled moderately active and steady

	Open-	High	LOW-	Clos
Sales.	ine	High-	1094 713 4713	ing
Sales. 3A15 Adventure. 1820 Algomab. 415 Allouez. 943 Amalg Copper. 485 Am Zinc. 845 Arizona Com'l. 100 Arnold. 675 Boston & Corbin 95 Butte & But. 265 Cal & Arizona. 20 Cal & Hecls. 667 Centennist. 200 Chino.	10%	1134	1034	
1920 Algoman		.8	4712	48
983 Amale Copper	. AS .	60 2713 2713	2247	8814
435 Am Zinc	2794	2714	2712	2715
845 Arizona Com'l	612	617		0
100 Arnold	1	814	1.,	1
675 Boston & Corbin		5	736	
503 Butte & Bat		2116	81	8114
205 Cal & Arizona	74		**	
20 Cal & Hecla	. 400	400	490	495
600 Centenniai	27	2914	27	2714
200 Chino	2914	29%	2016	2018
220 Con Mercur		4584	4514	4314
425 East Butte	1414	1412	1412	1412
246 Franklin	15	15	15	15
320 Giroux	5 13-10	5 18-1	6 544	594
1220 Granby	5814	59	58	58
200 Greene Cananca	95-10	97-1	0 975	4012
to Howette		112	113	-113
5080 Indiana	1902	2112	1914	2015
87 luspiration	1012	1092	1914	19%
50 Island Creek pf.	88	88	88	85
570 Isle Royale	2914	2014		20
65 Kerr Laike	273	2 13.1	-73	2 18: 10
215 Lake	4716	17.4	4014	4615
360 La Salle	7.4	71.2	754	71.0
60 Mason Valley	12%	1217	1214	1214
280 Mass Cons	894	634	372	10.0
200 Mayllower	1714	1712	17	17
so highwark	Ania.	6.11.0	date	0014
1.3 Nevada Cons	1914	1076	19%	197
110 New Arcadlan	534	314		. 514
20 Niplesing	711-10	711 16	711-10	711 15
740 North Batte	33	33	95.5	327
nin Outherne	. 2	079	504	857
450 Old Colony	1114	1114	100	1154
133 Old Dominion	5594	55	50%	50
103 Oscenia	1.20	120	118	118
100 Pond Creek	15	10	10	10
125 Quiney	1054	1054	100	0012
400 Santa Fe	212	111	2 5-16	21.6
210 Shannon	1516	1554	1554	1515
860 South Utab	09	.W	.00	.vo
35 St Mary's Land.	56	56	55	00
395 Sup & Boston	20.1	30-10	314	39-10
1560 Superior	400.0	4501.0	44	44
175 Trialty		814	6	674
400 U.S Smetting	39' 2	30%	3914	341 2
1 202 U S Smelling pf	4894	40	48 6	15 2
100 Utan Apex	218-10	2 13-16	2 18-16	2 13 10
100 Clan Cons	0.00	64	0412	64
1 15 Wigona	7.4	714	7	7
70 Wolvering.	114	114	114	114
100 Wyanuot	234	214	256	216
200 Cal & Arizona. 201 Cal & Hecla. 201 Centennial. 201 Chino. 220 Con Mercur. 120 Copper Range. 425 East Butte. 226 Franklin. 320 Giroux. 1220 Granby. 299 Greene Cananca. 35 Hancock. 100 Heivetla. 508 Indiana. 57 Inspiration. 50 island Creek pf. 570 isle Royale. 65 Kerr Lalke. 60 Keweenaw. 211 Lake. 360 La Saile. 60 Masso Valley. 229 Mass Cons. 500 Mas flower. 756 Michigan. 50 island Creek pf. 578 North Batte. 578 North Lake. 100 New Arcadlan. 100 Nipissing. 740 North Batte. 578 North Lake. 210 Oid Colony. 210 Oid Colony. 210 Oid Colony. 211 Oid Demillon. 212 Output. 213 Oid Demillon. 214 Oid Colony. 215 Quinny. 216 Oid Colony. 217 Oid Demillon. 218 Oid Demillon. 219 Osaccia. 210 Desceid. 210 Santanon. 211 September 115 Trinto. 212 September 115 Trinto. 213 September 115 Trinto. 214 Violenta. 215 Ush Copper. 216 Ush Copper. 217 Whoma. 218 Ush Copper. 218 Ush Copper. 219 Ush Copper. 210 Ush Copper. 210 Ush Copper. 211 Whoma. 212 Ush Copper. 213 Whoma. 213 Ush Copper. 214 Whoma. 215 Ush Copper. 215 Whoma. 216 Ush Copper. 217 Whoma. 218 Called Cons. 219 Ush Copper. 210 Ush Copper. 211 Whoma. 212 Ush Copper. 213 Whoma. 214 Ush Copper. 215 Whoma. 216 Ush Copper. 217 Whoma. 218 Called Cons. 218 Called Cons. 219 Ush Copper. 210 Ush Copper. 211 Whoma. 212 Ush Copper. 213 Whoma. 214 Ush Copper. 215 Whoma. 216 Ush Copper. 217 Whoma. 218 Called Cons. 218 Called Cons. 219 Ush Copper. 219 Ush Copper. 219 Ush Copper. 210 Ush Copper. 211 Whoma. 212 Ush Copper. 213 Ush Copper. 214 Ush Copper. 215 Ush Copper. 215 Ush Copper. 216 Ush Copper. 217 Whoma. 218 Called Copper. 218 Ush Copper. 219 Ush Copper. 219 Ush Copper. 210 Ush Copper. 210 Ush Copper. 211 Ush Copper.	AD STO	CKS.		
10 lineson & Alban	. 217	217	217	217
10 Boston & Alban	130	1.40	1.0	130
a Boston & Maine	100	100	1(6)	100

MISCELLANEOUS. BONDS.

\$2000 Am Ar Chem 55...1024s 1029s 1029s 12000 Am Yel & Teleu 48 91 91 1970s 4000 De 14 G 181 55 854 864 8650 1000 Un Fruit 4128 1925 953s 950s 1551s Ruo.e Isand Coal. ...

THE PHILADELPHIA MARKET.

valled in the local stock market with slight fractional losses where any transactions occurred. Bonds were quiet and steady. The summary: steady. The summary:

			Open-	High	Low-	Clos-	ı
	Sales.		11115	est.	est.		ı
	16	Cambria Steel	44.4	4-14	44	44	ı
		Delav are ins Co		1044	1514	1555	ı
	100	niec Storage	50	20	56	00	ł
	711	Lage Superior	3114	3112	3114	3134	ı
	2	Mine rill	w	60	60	60	ı
		Penna H H 62				2 7-16	
	75	Penus Salt	9715	NA.	9714	88	
١	25	Palia Co	58	53	58	53	
	1 7	Palla Co pf	4.192	4394	4334	4094	
1	830	Palla Elec	18	1894	1654	1814	
	300	Palla R T cus	40.4	2014	2050	2034	
	2	Phila Traction	54	84	81	84	
	200	Results	0236	8236	8436	6436	
	10	Southern Ry	438574	241.5	20%	21134	
	522	Tonopan Mining .	. 8	6	715-16		ı
	129	Tonopau Bei.	104-2	1144	1012	1052	l
		Union traction		5098			ł
		United Gas imp		874	5794	8754	
	2750	U S Steel	743	14	709	7094	ı
		BO	NDS.				١
	\$1000	City 4s 1941 coup.	10104	10134	101%	10196	l
	1000	hey Tel 1st as con	him	80	8011	8056	ł
	1(00)	L V Trans 1st 5s	10496	10499	10296	1025	ı
		Patta Lice 48		8410	8219	8214	ł
		Palla frier gold 58		104	1000	1000	l
ı	1(AA)	P & R deb ter 5s.	113	113	110	115	ł
	TURKE	Reading gen 4s	16514	95/6	10034	10016	ł
	11(48)	15 & J U 45	With	9735	W712	11/10	I
۱		nora hi & L 35		101	101	101	ı
		United My Inv bs.		68	83	83	۱
	10.0	York My 1st bs	11414	941-5	9414	1414	ı
	1		0.00		200 C 100	15.55	1

THE CHICAGO MARKET.

April 20 .-- The was practically neglected, with an irregular course of prices prevailing. Considerable pressure developed in Chicago Railway while Chicago Pneumatic Tool and Fish Bond market slow. The were heavy.

Live Stock Market.

SATURDAY, April 20,
Baccipts of beeves were 1.02 head, all consigned direct to local slaughterers. No trading
on live weight to-day; feeling generally rates
steady for all sorts and grades. Dressed beef
firm at 10-2-12-2, per lb. for ordinary to prime
native sides. Cables unchanged. No shipments
from Jos port to-ask. firm at 10-2-125c. per lb. for ordinary to prime native sizes. Cables unenanged. No shipments from this port to asy.

Receipts of calves were 316 head; none on sale. Peeling nominally steady. Dressed calves unenanged; city dressed teal905c.

Receipts of sacep sau lambs were 1.600 head, including only one car for the market. Sneep nominal; lambs steady. No prime stock offered. Pair unshora lambs sold at \$5 per 100 lbs.; clipped at \$6.50. Dressed multon steady at 10-22 at 10-22 at 10-22. Country dressed at 10-22 at 10-22

Nevada Consolidated Copper.

ded December 31 last shows 78,641,200 pounds of copper sold at 12.5 cents of \$5,818,261; \$595,186 worth of gold and silver sold, total gross revenue of \$10. dilatic Coast Line, semi-annual.

Company and Term.
Company and Term.**
Atlantic Coast Line, semi-annual.**
Pennsylvania Steel, semi-annual.**

**Poff 21/2 Map 10 displayed by the pff 31/2 Map 21 displayed by the pff 31/2 Map 31 displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of copper sold at 12.5 cents of \$10. displayed by the pounds of \$10. displayed by t

Mexican Petroleum Co., Ltd. **COMMON STOCK**

LISTED ON NEW YORK STOCK EXCHANGE.

Circular on Request MILLER & COMPANY Members N. Y. Stock Exchange

29 BROADWAY, NEW YORK TELEPHONE SO20 RECTOR

THE PRESENT OUTLOOK FOR GRAIN CROPS

Weather Conditions Have Been Rather Bad for Winter Wheat.

PRICES HAVE ADVANCED

Spring Wheat Promises Well -Outlook for Corn Is Very Good.

Whest has recently been going up by leaps and bounds, but what is really the ultimate goal of the market? Some experienced people profess to be decidedly puzzled on that point. In the first place wheat is not like corn or cotton or some other agricultural products which have only one growing season. Wheat has two, one for the winter wheat and another for the spring wheat. Locking for a moment at the winter wheat problem the indications certainly point to the smallest crop since 1907, when it was 403,442,000 bushels. At the present time the guesses on the winter wheat yield range from, say, 410,000,000 to

420,000,000 bushels.

The winter wheat crop really had a bad The winter wheat crop really had a bad start. This seems a fact beyond dispute. Last fall the heavy rains put the ground in a thoroughly saturated condition. The plant therefore had a forced and superficial growth. It struck no deep root into the soil. It was not strong. And mark the sequel. The snows during the worst winter in forty or fifty years were heavier than usual, but in the first three months of the present year there were several periods of heavy rains which washed off the snow and heavy rains which washed off the snow and left the plant exposed to the lowest tem-peratures that have been recorded since the Weather Bureau was organized. There were changes, for instance, from 46 degrees above zero to 20 degrees below within twenty-four hours. The result was distinctly bad. It has been aggravated since then by fleods in Western streams and rivers which have inundated considerable areas of wheat have inundated considerable areas of wheat lands. The worst reports have come from Indiana, Illinois and Ohio, which are among the higgest winter wheat States in the country. Illinois last year raised 42,000,000 hushels, which was the largest crop ever raised in that State, exceeding even that of 1906, when Illinois raised only 38,555,000 bushels, though the total yield of winter wheat in this country was 490,888,000 bushels, the largest winter wheat crop on record.

All sorts of reports are now current as the largest will be given. W. S. Interested full particulars will be given. W. S. Interested full particulars will be given. W. S. Decitors in the world's market, may have an exportable surplus this year of 100,000,000 bushels, though the total yield of winter wheat in this country. The average farm price of wheat in this country. In the world's market, may have an exportable surplus this year of 100,000,000 bushels, though the total yield of winter wheat in this country. The average farm price of wheat in this country last year was a shade over \$7c a bushel, which was the lowest since 1906 to the state of the country last year of 100,000,000 bushels, though the total yield of winter wheat in this country.

the largest winter wheat crop on record.

All sorts of reports are now current as
to what the yield of Illinois will be this
year. It may be the crop of last year will
be reduced to 20,000,000 or 25,000,000 bushels If half that is reported concerning its present condition is true. Indiana last year raised 34,354,000 bushels as against a high record yield of 48,000,000 bushels of 1906, but here

for years past.
It is true on the other hand that some favorable reports have been received from the section west of the Mississippi River, notably from Kansas, Nebraska and some parts of Missouri. Kansas, needless to say, is the banner State in the winter wheat tinal reports has visited the eastern sec-

for various reasons, but it is conceivable that spring wheat this year will escape the baleful effects of summer droughts for the reason as already indicated that the supply of subsoil moisture is unusually large and that the plant will probably be more hardy than usual. Still the spring wheat crop is rarely more than about half the size of the winter wheat crop. Sometimes in recent years it has been less than haif. It we call the winter yield this year 420,000,000 bushels and the spring wheat crop 200,000,000 bushels we have a crop of 625,000,000 bushels as against 621,000,000 bushels last year, 635,-000,000 in 1910, 664,000,000 in 1908 and 735,-060,000 bushels in the year of 1908. And the consumption of wheat available per capita in this country has been gradually increasing during the last dozen years.

in the last year of the nineteenth century of the system of the nineteenth century it was 3% bushels per capita. Since then it has risen in the teeth of a rapidly increasing population to 5.59 bushels per capita and last year it was 5.22 bushels. In the last year it was 5.22 bushels. In the reverse of the nineteenth century it was 3% bushels per capita. Since then it has risen in the teeth of a rapidly increasing population to 5.59 bushels per capita and last year it was 5.22 bushels. In other words where twelve years ago the quantity remaining for consumption was likely as 1 bit of 1 bit o

for the crops in Europe is considered favorable, but the fact remains that last year the yield was deficient in both the importing and exporting countries of Europe. The exportable surpluses were smaller than usual and before the end of the present season we shall probably be exporting more freely than usual to France, Germany, Holland and Belgium. In France indeed there is some talk of

reducing the duty on foreign wheat. In a matter of this kind, however, the French Ministry is between two fires—between the farmer grumbling at the reduction of the duty and the price for his wheat perhaps and the people at large complaining bitterly of the high cost of living. Last year there of the high cost of living. Last year there were bread riots in Austria and a commission in France has been looking into the reason for the high cost of food. Cooperative associations were organized in Germany last winter for the purpose of buying food in larger quantities and so supplying the members at lower prices than they will go on decreasing. buying food in larger quantities and so supplying the members at lower prices than The report of the Nevada Consolidated would otherwise be possible. In Great Britain there have been widespread complaints of the high cost of the necessaries

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 163 Broadway, New York, until 11 A. M., on Tuesday, May 7, 1912, for Contract 122, for borings on and near the site of the proposed Silver Lake reservoir, situated about 15 mile west of Tompkinsville, and about 2 miles by trolley from St. George ferry, Staton Island, Borough of Richmond, New York City.

At the above place and time the bids will be publicly opened and read. Famphiets container information for bidders can be obtained at the above address by depositing the sum of five dollars (\$5.00), for each pamphiet. For further particulars, see Information for Bidders, CHARLES N. CHADWICK, JOHN F. GALVIN,

Commissioners of the Board of Water Supply, JOSEPH F. MORKINSEY, Secretary.

JOSEPH P. MORRISSEY, Secretary.

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 155 broadway, New York, until 14 A. M. on Tuesday, May 7, 1912, for Contract AB, for furnishing and delivering 2a horses for mounted patrolinen on Aqueduct service, at Kensico precinct. Board of Water Supply Police, Kensico, New York.

At the above place and time bids will be publicly opened and read. Pamphiets containing information for bilders can be obtained at the above address by depositing the sum of five delivary (\$5.00) for each pamphiet. For further particulars see information for Bidders. Challes Strady Street, and Challes Strady Street, Commissioners of the Board of Water Supply-JOSEPH P. MORRISSEY, Secretary.

ELECTIONS AND MEETINGS. THE LAKE STORE AND SICHIGAN SOUTHERN ALLWAY COMPANY.

NOTICE IS HEROEBY GIVEN that the Annual Meeting of the Stockholders of this company, for the election of Directors, and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the company, in Cleveland, Onlo, on the FIRST WEDNESDAY (being the 1st day) of MAY, 1912, at 10 celock A. The Poli wil continue open for one hour thereafter.

Every of the floath of Directors, by GREW W. PARTERS.

DIVIDENDS AND INTEREST.

Hagerman Huiding, Coerado Springs, Colo.

PREFERRID DIVIDING NO. 15

A dividend of one and one half per cent. (Pa%)
upon the preferred such of tels Company, has been
declared, payable May 1, 1817, to slockholders of
record on the books of the Corntany on that date.
The transfer books with the closed on April 19,
1912, and reopen on May 2, 1812

LEONARD E. CUETIS, Treasurer.

BUSINESS OPPORTUNITIES.

AN established business ofters a limited amount of its corporate stock to those describe a safe profitable lovesment. The proceeds from the sale of this stock to enable the company to meet increasing demands for its product. To those interested full particulars will be given. W. S., box 100 Sun office.

rear it should be well above that figure. There will be a large draft on our supplies both because of the normal increase of population of the United States and because of the possibility if not the probability that Europe will impore on a larger scale from this country than it has during the present year. From Germany, Hancary and India some bad crop reports are being received. The exports of wheat, including four both from the United States and Canada, for the forty-two weeks ended April 18 of the present year, have reached the imposing total of 130,110,806 bush, against 68,094,112 bush during the same time last season. Mr. during the same time last season. Mr Lichtenstern's holdings are now said to have been sold out, although there was an under standing at one time that he was not likely to sell unless the market reached the neighsay, is the banner State in the winter wheat section. Last year 'it raised 51,030,000 bushels. The largest it ever raised was in 1808, when the yield was 78,518,540 bushels. It looks as though some of the loss east of the Mississippi will be made up west of that river, or at any rate that no such disaster need be expected in the western section as it is claimed in the more sensatinal reports has visited the eastern section. last December, and his line at one time amounted to, it is said, 25,000,000 bush. for a good crop are excellent. There is a bountiful supply of subsoil moisture. It is true that ploughing is likely to be late. everybody in the wheat trade will be glad His holdings were a nightmare to the buils who feared that they might be thrown 1 the market at any time and prove the

gest kind of a wet blanket for their p Corn is being builed apparently by James
Patten and some other big interests at
Chicago. It is believed that the last crop
estimate by the Government was too big
and in any case the farm reserves fell to 200,000,000 bush, smaller than for years past. The extraordinarily severe winter caused an unusual amount of feeding of cern to cattle, hogs and horses. Corn has been cheaper per pound than outs. Southwestern prices have been higher than those of Chicago. The contract stock at Chicago is only 1,163,000 bush, or less, only about one-half as large as a year ago. It is useless to indulge in predictions as to what the next corn crep will be. It is not yet planted. But Argentina will have the largest crop on record in that country, and the other day 150,000 bush, of Argentine corn was sold here. Cats, like corn and wheat, have been advancing and the demand has been of unusual proportions. The last crop was short, being only 922,298,000 bush., against 1,186,341 bush. in 1910, which was the largest crop on record. The average farm price last year was 45c. a bushel, but it is safe to say that it will be decidedly higher for the present season if not during the next season. To sum up, from present indications farmers of this country will get better prices than usual for their grain crops this year, the best in fact for years past.

New Up-State Trolley Line.

A new trolley line is to be completed soon between Catekill and Cairo, ten miles away. President Herman C. Cowen of the Catekill Board of Trade, who is also President of the Catskill Traction Company, realized that the extension would promote the convenience of summer visitors and give the two towns added popularity. The residents of Catskill are delighted with the hustling abilities of their Board of Trade head.

Ray Consolidated Copper.

The report of the Ray Consolidated Copper Company for 1911 shows 14,985,-047 pounds of copper produced at an average price of 13.08 cents, or \$1,953,-

State Insurance Appointments.

Superintendent of Insurance Emmet has of life. Even in the United States the co-operative idea adopted in Germany has been tried with success in some Western Deputy, Henry D. Appleton of Albany